

THE
COIN COLLECTOR'S
JOURNAL

DEVELOPMENT OF CURRENCY AND
BANKING IN OHIO

STORY AND DESIGN OF MODERN COINS

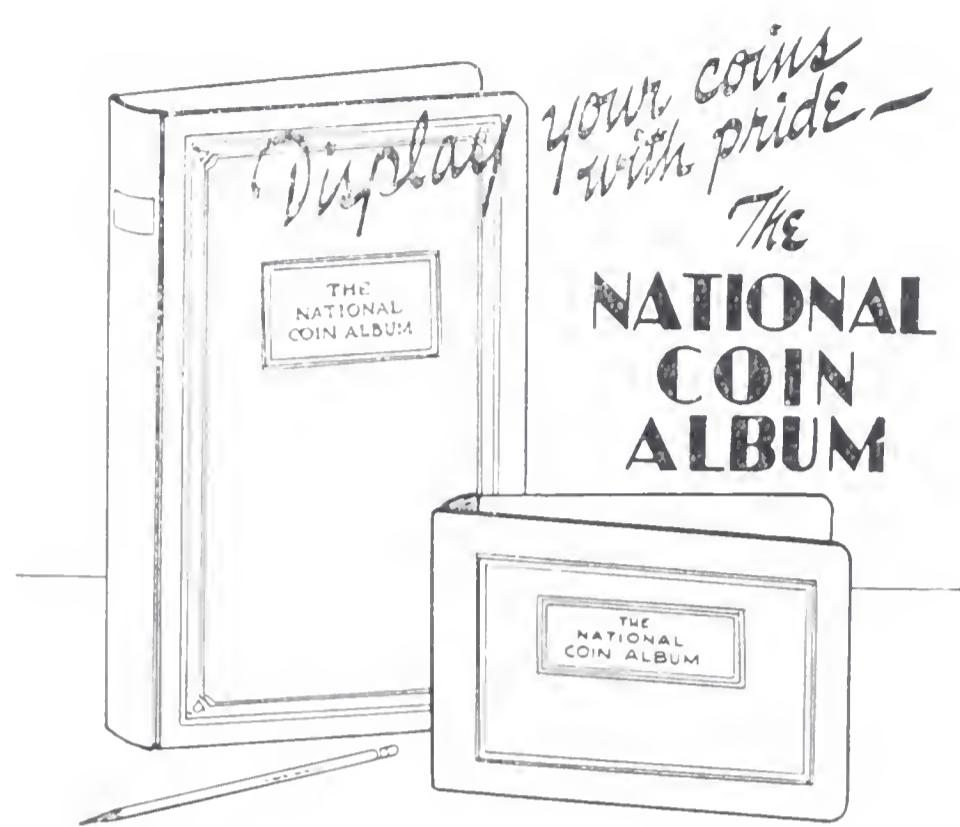
CANADIAN COIN NOTES

WAR COINAGE OF ICELAND

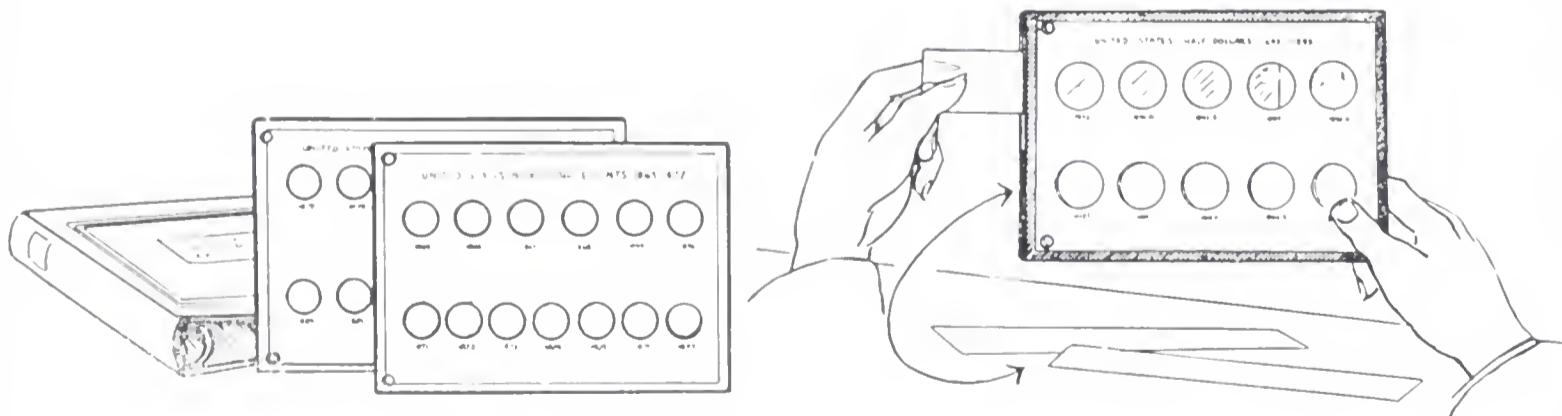
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THE DEVELOPMENT OF CURRENCY AND BANKING IN OHIO

By FRED R. MARCKHOFF

Very few States have contributed more to the banking history of this country than has Ohio. Its east central location gave rise to an early origin, as well as a position of importance for many years in the development of States further west. For these reasons many of the problems of currency and banking in the west were encountered for the first time in Ohio.

In 1670 Joliet and La Salle claimed the Ohio country as French domain. French traders then plied its rivers freely for years but made no effort to settle permanently until English traders began to cross the Alleghanies. A trade rivalry resulted which lasted throughout most of the 18th century. The French and Indian War of 1754 caused English settlers to withdraw, but when the war was terminated by the Treaty of Paris in 1763, England was given possession of the whole east central valley, including Ohio. Despite further serious Indian uprisings the ever increasing number of settlers were never again uprooted.

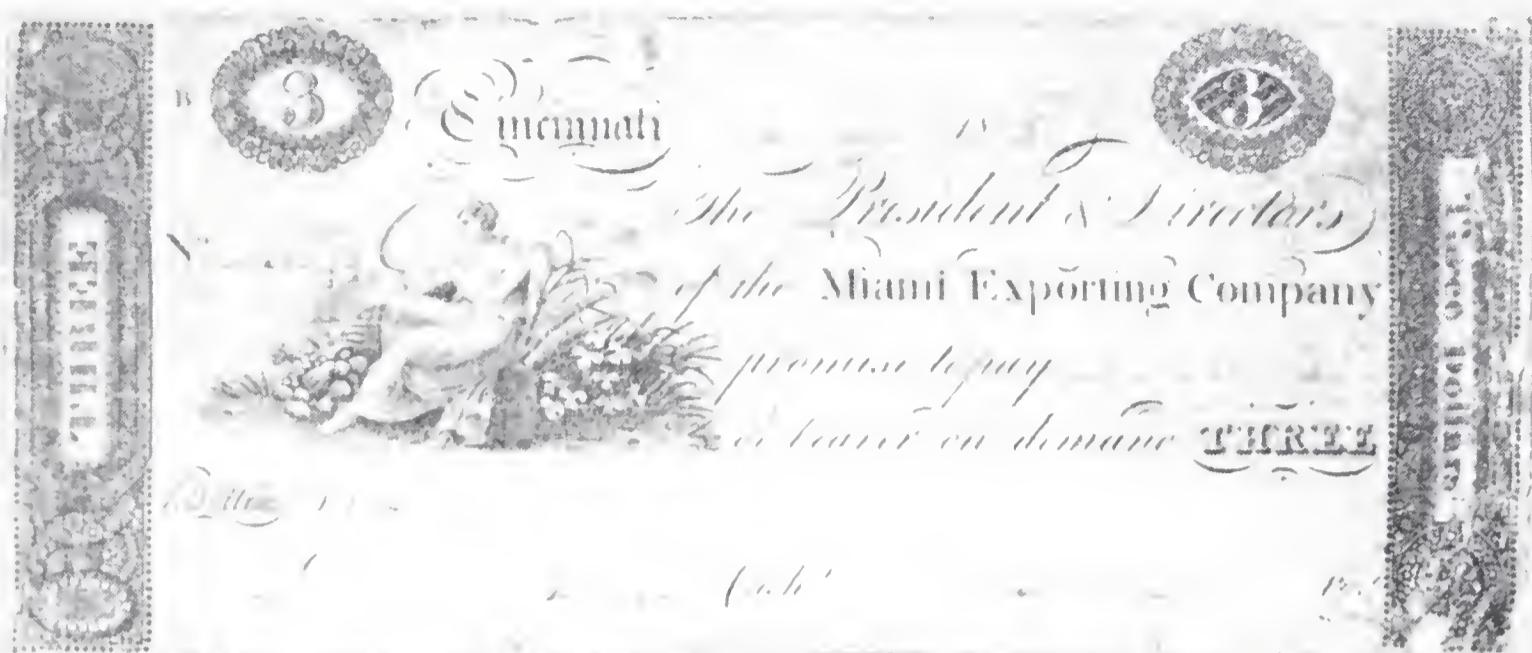
1. Earliest Currency and Banking in Ohio, 1787-1802.

As might be expected, the need for money in these early days was neg-

ligible. Direct barter was sufficient for the few transactions that took place. A little later furs took on a monetary value, such as the muskrat skin worth 25c, the raccoon 33c and a deerskin \$1.00. The first formal type of money used in Ohio, however, were Spanish dollars and Ohio's earliest merchants are said to have settled their eastern accounts largely with these coins.

The Revolutionary War brought Ohio into American hands for the first time, but it was not until 1787 that Congress created the Northwest Territory and made Ohio a part of it. The "Laws of the Territory of the United States Northwest of the Ohio River" was drafted at Cincinnati on April 23, 1790. There was no mention of either currency or banking in it. The necessity of providing for these functions probably seemed very remote in a country comprised mostly of unbroken wilderness.

Nevertheless, Ohio's earliest bankers had to resort to this Territorial Law for their only legal basis upon which to organize and operate banks. Actually these legal grounds were so slight every one concerned was in doubt about them. The law did confer on certain associations the privileges, powers and immunities of corporations, but did not



name any kind in particular. It was only by interpretation that banks were included in this general category. No other legal birth right for them existed.

This was the background upon which banking in Ohio was launched. The completely inadequate early laws on this subject resulted in a maze of remedial legislation that culminated in four different banking systems in operation at the same time. In order to better study the maze of events created by these four simultaneous systems, not to mention an inactive and a repealed system, this article is presented by subject matter rather than the usual period of development presentation.

2. The Charter Banking System of Ohio, 1802-1843.

The first Ohio Constitution was adopted Nov. 1802 and approved by Congress in April, 1803. Again no direct reference was made to currency or banking. This document merely stated that all rights, etc. which had been extended to corporate bodies under the Northwest Territorial law should continue as if no change in the laws had occurred.

This Constitution, however, unwittingly gave rise to surreptitious banking through one of its articles authorizing educational institutions. The article permitting incorporation of firms for this function ended with the words, "—and for other purposes." These last four words left the whole article open to wide interpretation and unscrupulous operators took advantage of this opening to establish banks.

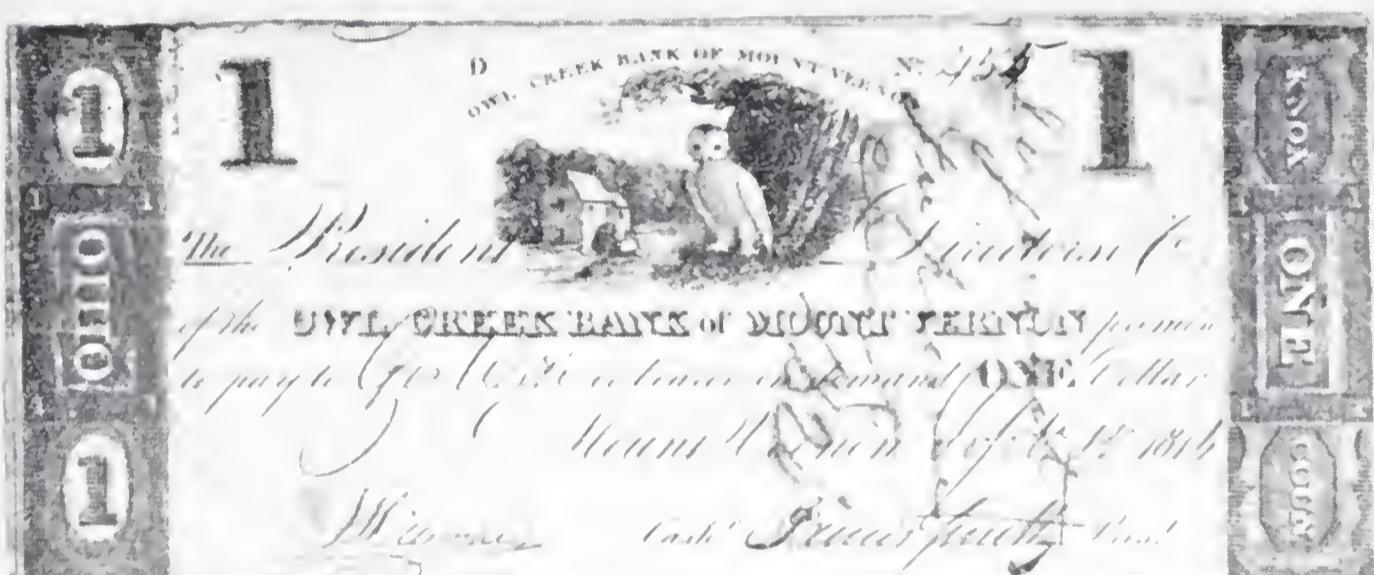
Ohio's Charter Banking System was created automatically when it became the only method whereby a banking firm could incorporate. But no written law was ever made to provide for or to govern this system. Every proposed charter had to be approved by the legislators and only from this procedure did a fairly uniform system develop. Critics, however, were quick to accuse the law-

makers of keeping bank legislation in this status for many years for the political or personal advantage that might be derived from such an arrangement.

Similar to other States, there were several "firsts" in Ohio's banking history, as each succeeding firm took a further step toward full banking powers. The Lexington Insurance Co. issued paper currency and engaged in other banking activity shortly after receiving its charter as an insurance firm in 1802. This firm could claim the distinction of being the first one west of the Alleghanies to issue paper money as well as the first company in Ohio to exercise banking activities, but both functions were without legal sanction.

The first institution granted banking privileges legally in Ohio was the Miami Exporting Co. of Cincinnati, chartered on April 15, 1803 for 40 years. The principal object for which it was chartered was the transportation of agricultural goods to markets, particularly New Orleans. Its banking privileges were confined to the issuance of notes payable to bearer and assignable by delivery only. This measure was of course meant to facilitate the company's business transactions. But soon additional notes appeared, which the firm redeemed, not in specie, but in notes of other banks. This dual role of transporter and banker continued until March 1, 1807 when the company discontinued transporting and operated only as bank. A slump made the firm inactive from 1822 to 1834, in which year it was revived. It failed in 1842, a year prior to its charter expiration.

The first bank in Ohio to be incorporated as such and to carry the word "bank" in its title was the Bank of Marietta, incorporated Feb. 10, 1808. It was an unauthorized bank for several years prior to that date. This first bona fide bank charter contained no restriction on note issuance or provision for note redemption. Amount of



capital stock was limited, however. A common provision in this and later charters was the State's right to subscribe up to one-fifth of the bank's capital stock. Profits expected from these banks loomed as a certain source of revenue for the State's almost empty Treasury.

The second legitimate bank in Ohio was the Bank of Chillicothe, chartered Feb. 18, 1808. It was necessary to place in this charter a prohibition from issuing notes in bills of credit of the State. The latter's lack of cash had caused the Legislature to issue bills of specific amounts, payable at the Treasury, with interest. These bills upheld the State's credit and formed a kind of circulating medium in itself. But some banks used these bills in redeeming their own notes instead of actual specie.

After chartering the Bank of Steubenville on Feb. 15, 1809 no other was chartered until 1812, when the Western Reserve Bank of Warren and the Bank of Muskingum of Zanesville organized. The latter is notable in that its charter was the first in Ohio to restrict issuance of currency. Such notes were forbidden to be issued to a greater amount than three times the capital stock paid in.

Because of the War of 1812 and the increased population Ohio banks had prospered and aided both the State and the military with large loans. This was done with sizable issues of currency. In spite of Washington's capture in 1814 Ohio was one of the few places that maintained specie payments. This policy was maintained until about Jan. 1, 1815.

In order to stop unauthorized issues that were giving Ohio currency a bad reputation because of their worthlessness in redemptions, individuals and companies were barred from issuing currency on Feb. 8, 1815. On the same day all banks were required by law to pay the State 4% on all dividends declared although the law did not apply

to banks in business prior to Jan. 1, 1815, until after Jan. 1, 1818.

By late 1815 both authorized and unauthorized banks had over-issued to so great an extent that the legislators feared loss of their dividend shares from banks through wild speculation and competition with illicit banking firms' currency. The result was the rather drastic law of 1816. The first part, enacted Jan. 27, forbade unauthorized banks to issue currency and outlawed any such issues in legal proceedings.

The second part, enacted Feb. 23, 1816, became known as the famous "Bonus Law" of Ohio. It provided for the State to receive one share in 25 of a bank's capital stock. Dividends on the State's share were to accumulate until the State owned one-sixth of the stock, after which the dividends were to be paid to the State. No provision was made to pay for the State's stock, except that each bank was required to set apart, annually, such a part of its profits as would at expiration of its charter produce a sufficient sum for that purpose. In return for this extraordinary favorable bonus existing charters were extended until Jan. 1, 1845 on all banks accepting this Bonus Act by the first Monday in Sept. 1816, as well as exemption from all other State taxes. Old charters were thus lengthened and many unauthorized private firms joined under this Act. Every Ohio bank chartered before 1816 accepted provisions of this law except the Miami Exporting Co.

Resumption of specie payment early in 1817 was nominal. The general postwar prosperity made redemption requirements light. Under these favorable conditions a flood of currency was loosed by banks, industries, turnpike or bridge companies, etc. in spite of laws prohibiting same. This situation continued until the United States Bank called on banks for balances due and

then the bubble burst. Belatedly the legislature decreed post notes illegal and forbade issue of or receipt of notes of less than \$1.00 on Feb. 5, 1819. It became unlawful to buy or receive bank notes at a discount. This law was ineffective and it was repealed Jan. 24, 1820.

Meanwhile, the 1816 Bonus Law was proving unsatisfactory to both the State and the banks. Currency that reached the State Treasury often proved worthless. Collecting claims were costly and lengthy affairs. On Feb. 5, 1825 this law was repealed. Stock set aside for the State was restored to the banks. In its place a 2% to 4% tax on dividends was levied. This was the last important change in the bank law until 1831.

From 1829 on there was sufficient money in the growing State, but another wave of new banks came in 1832 following Pres. Jackson's refusal to extend the charter of the United States Bank. Even some old, defunct charters were revived. Two banks each with a million dollar capital appeared for the first time in 1833. These were the Commercial and Franklin Banks, both of Cincinnati. In 1834 ten banks were chartered, the largest being the Ohio Life Insurance & Trust Co. of Cincinnati, which quickly became the most important financial firm in the State.

By 1835 there were 27 authorized banks in Ohio, 13 of them chartered between 1831 and 1834. Much of their additional circulation was absorbed by the large increase in population. But in 1836 bank note circulation again went out of bounds, reaching \$9½ million. In the same year the 34 proposed banks were all vetoed by the legislature.

On Mar. 14, 1836 apprehensive law makers decreed that all banks except the Commercial and Franklin Banks of Cincinnati would pay a 20% tax on annual dividends, unless by July 4, 1836 they surrendered their right to

issue bills of less than \$3, or less than \$5, after July 4, 1837. All but 5 of the 32 Ohio banks complied with this law. As a result circulation dropped over \$1. million within a year.

The panic of 1837 found Ohio banks suspending specie payments in May of that year. Most authorized firms were in a rather sound condition and continued their gradual reduction of circulation begun in 1836. Scores of unchartered firms failed, however. On Mar. 13, 1838 the law prohibiting notes of less than \$5, was repealed in cases where the bank would redeem such notes in specie.

As the depressed economic conditions continued more protective laws followed. The Act of Feb. 25, 1839 limited a bank's circulation to not over three times its specie. Also, banks had to pay their notes in gold, silver or current bank notes. And on Mar. 23, 1840 notes of less than \$5, were again forbidden, as were post notes and notes not payable in specie.

By 1841 the agitation for a better banking system had become intense. The continuing depression proved a heavy burden on the banks, undermining public confidence in them. The protection offered by the Safety Fund System of New York and the State Bank of Indiana made other systems appear unsafe. And the fact that 13 old charters expired Jan. 1, 1843 made 1842 seem the logical time to revise Ohio's banking laws. In proof of the inadequacy of the charter system it was pointed out that the legislature had passed 51 special acts incorporating banks prior to 1845, as well as 37 acts amending these charters.

The reasons for failure of the charter system were many. The chief ones were (1) lack of sound basic legislation at the beginning, (2) undue credit expansion on slender resources, (3) inadequate provision for note redemption and (4) the political domination of banks by the individual approval of

charters and participation in the stock and dividends of banks.

3. Unauthorized Banking in Ohio, 1802-1842.

Because unauthorized banking began almost as soon as Ohio became a State, it is treated at this point rather than later. In fact, it can be truly stated that the two varieties of banking grew up together.

As previously mentioned, the first firm in Ohio to issue currency and engage in a form of banking did so without charter authorization. This Lexington Insurance Co. was followed by the Miami Exporting Co., which exceeded its note issuing privileges and then engaged exclusively in banking without penalty from the legislators.

Many early banks performed as private firms before acquiring charters. They believed there was no statute that made their existence illegal. There could have been legal doubt about these concerns but there was none in the case of several history-making firms that formed later.

The first of these was the Alexandrian Society of Granville at Cincinnati, chartered in 1807 for literary purposes. In 1812 it began banking and by 1816 had issued large sums of currency. It failed to redeem its notes in 1817, causing great loss to the community. A "Bank of Granville" was revived by Buffalo parties under the same charter in 1836. This firm failed in what was apparently a pre-arranged plan. A \$50,000. loan in the bank's currency was made to a stockholder under agreement for small redemption payments at stipulated intervals. But a short time later the entire sum was returned by a Buffalo bank, claiming they were creditors of the stockholder who had failed. Full redemption in specie was demanded. All specie of the bank was drained and it closed for the second time in 20 years, fleecing stockholders and noteholders alike.

Other firms of doubtful or ill repute were the Scioto Exporting Co. of Delaware, the Owl Creek Bank of Mt. Vernon and the John H. Piatt & Co. Bank of Cincinnati. The latter was the largest unchartered bank of the period. At one time its circulation reached \$242,783.

The golden era after the War of 1812 gave rise to every form of "shin-plaster" imaginable. Merchants, industries, cities, taverns, bridge or turnpike companies, and even shoeblocks issued their own money, mostly in smaller denominations. In Zanesville alone it was said that more than 30 different kinds of paper money circulated.

The first law prohibiting unauthorized circulation occurred Feb. 8, 1815. But it was the Act of Feb. 8, 1819 which really ended illicit bank notes and banks for many years. It declared that, "Whereas divers companies and associations of individuals within this State, unauthorized by law, continue in like manner, to do business as bankers and as banks, by loaning money and issuing bills, and by trading in notes and bills; and whereas it is just and necessary that such unlawful banking, while continued, should be subject to the payment of a tax for the support of the government--." This lengthy article went on to require a \$10,000. yearly tax on all such banks. Thus the legislature abolished illegal banking by taxation instead of exercise of its full legal powers to declare such banks outlawed.

It was not until the next wave of speculation occurred in 1836 that more unauthorized banks appeared, but this time it was in a different way.

The largest and most interesting of these firms was the Kirtland Safety Society Anti-Banking Co. In 1833 Joseph Smith and about 4,000 other Mormon followers erected an elaborate church at Kirtland and by 1836 had applied to the legislature for a "Kirt-

land Bank" charter. When this was rejected 175 wealthier Mormons formed a Kirtland Safety Society. This Society, organized in Jan. 1837, in turn formed a banking institution, but called it the "Kirtland Safety Society Anti-Banking Company."

Despite the obvious attempt to circumvent the statutes by adoption of a title such as this, the real intention and purpose of the firm was revealed in its issuance of currency similar to other banks. On these notes the letters "anti" and "ing" in the organization's title were printed in a small, hardly visible type. To the casual observer this made the name on the notes read, "Kirtland Safety Society Bank Company," and of course made circulation of this currency possible as an apparently legitimate bank. An explanation in defense of this irregular procedure was contained in the May, 1914 Numismatist. It stated that the letters in small print were added only after the Kirtland Bank charter was rejected in 1836 and that this was done to save expense of a new printing of notes that had been printed in advance in anticipation of the legislature's approval of their charter. Although within the realm of possibility, this explanation does not take into consideration the

fact that the Kirtland Safety Society, which issued the notes, did not exist until Jan. 1837, so could not have printed any currency bearing its name prior to that date.

The Kirtland notes had a difficult time in the matter of their being accepted. Bankers made them a target by word and deed from the start. This kept redemptions heavy and sealed the doom of the enterprise. The bank failed in Aug. 1837, but unlike other firms of the period, it is said to have fully redeemed practically all currency issued. This was no doubt possible because so few notes over \$10. denomination were issued. A \$100. note on this bank is almost unique.

A similar institution was the "Orphan's Institute Bank." This firm developed from two previous titles from a single charter. These were the "Universal School of Massillon" and the "Stark County Orphans Institute." The first of two issues of currency made did not even contain the name of the State. Its inevitable failure was felt in Canal Fulton near Akron for many years.

The 1837 panic erased most of this illicit banking and stricter laws from 1842 on removed it completely.

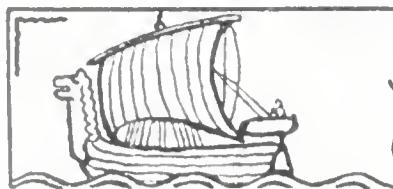
(To be continued)

DOMESTIC COINAGE EXECUTED, BY MINTS,
DURING THE MONTH OF OCTOBER, 1948.

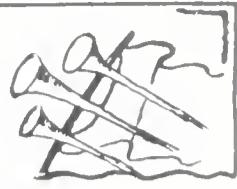
Denomination	Philadelphia	San Francisco	Denver
SILVER			
Half dollars
Quarter dollars	\$ 848,000.00	\$ 630,000.00	\$525,000.00
Dimes	1,169,000.00	1,022,000.00	603,000.00
MINOR			
Five-cent pieces	762,400.00	242,200.00
One-cent pieces	84,700.00	224,150.00

COINAGE EXECUTED FOR FOREIGN GOVERNMENTS.

Mint	Country	Metal	Denomination	Total Pieces
Philadelphia Mint	Cuba	Silver	20 Centavos	3,190,000



STORY AND DESIGN OF MODERN COINS



CANADA

CW #28

To commemorate the visit of the King and Queen to Canada in 1939, authority was given by a Proclamation of April 15, 1939, for the issue of a new silver dollar bearing for its reverse impression a replica of the center block of the Parliament Buildings, Ottawa, showing the Peace Tower. Above is the inscription FIDE SUORUM REGNAT and in the exergue CANADA 1 DOLLAR.

The Parliament Buildings are located on a lofty bluff rising from the Ottawa River. The central block contains the chambers of the House of Commons and Senate and connected with it is the Parliamentary Library constructed on the plan of a chapter house of a cathedral. Rising from the center front of this block is the great "Peace and Victory" Tower in which are the Memorial Chambers designed to commemorate the memory of the 66,000 Canadians killed in World War I. The tower also accommodates a carillon of 53 bells. This block was built in 1916 after the original Parliament buildings had been destroyed by fire.

The design was modelled by Mr. Emanuel Hahn of Canada and the matrix and first working punches were prepared in the Royal Mint in London from his models. A total of 1,363,816 pieces were struck in 1939.

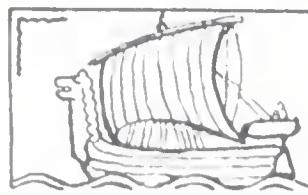


HUNGARY

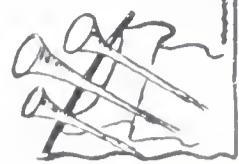
CW #9

The silver 5 Pengo piece issued by Hungary in 1939 commemorates the 900th anniversary of the death of St. Stephen. The first of a long line of Magyar Kings to bear that name, Stephen was one of the greatest constructive statesmen in the history of Hungary. Born in 977, the son of Duke Geza of Hungary, he was confronted by a formidable pagan reaction on the death of his father in 997. He hastened against the rebels and routed them at Veszprem in 998. Immediately after he assumed the royal title and in 1001 Pope Sylvester II recognized Magyar nationalism by endowing the young prince with a kingly crown.

His reign resulted in the firm establishment of the Hungarian state and the Hungarian church. In endeavoring to build his kingship on the Western model, Stephen based his principles of government on the organization of the Frankish Empire rather than on feudalism. Much of his time and energies were devoted to the prosecution of a prolonged struggle against pagan nobles and he was also compelled to be on constant guard against encroachment by the Emperors of the Western and Eastern Empires. Stephen died at Esztergom in 1038 and was canonized in 1083.



STORY AND DESIGN OF MODERN COINS



22



23



COLOMBIA

Simon Bolívar y Ponte, whose portrait in military uniform appears on the silver 50 centavo piece of 1947-48, figures largely in the early history of the Republic. The freedom of the territories now included in Colombia was won by Bolívar's decisive defeat of a Spanish army at Boyaca near Bogota, August 7, 1819. The following December a congress meeting at Angostura in Venezuela proclaimed the union of Venezuela and New Granada as the Republic of Colombia. Bolívar was chosen President of the provisional government and when a constitutional congress met on July 12, 1821 it drew up a new constitution and elected Bolívar as the first President of "Greater Colombia." The former Intendencia of Quito (now Ecuador) was added to "Greater Colombia" in 1822.

Upon the return of Bolívar from Peru in 1826, he was reelected to the Presidency altho he already had misgivings about the possibility of attempting to hold together three states such as Venezuela, New Granada and Ecuador. At the height of his fame and strength he resigned his office and retired, only to die shortly after on December 17, 1830. Death avoided his witnessing a great failure. The tendency to disunion in the country freed and consolidated by him had grown beyond control and the union formally dissolved.

COLOMBIA

The 20 centavo silver piece (CW #23) first issued by Colombia in 1945 bears the head of Francisco de Paula Santander, Colombian soldier and statesman. In 1810 he engaged in the war for independence; later (1817-1818) was with Bolívar and assisted the Liberator to gain the battle of Bayaca. In recognition of his services, Santander was made General of a division. Subsequently he was elected Vice President of Colombia with Bolívar as President. While the latter was absent in Peru during the years 1822-1827, Santander administered the government with much ability. Reelected Vice President in 1827 he became the leader of the opposition to Bolívar.

The early progress of Colombia as a sovereign state had been stifled by bitter factionalism that grew out of deep seated political and religious differences. Bolívar favored a strong central government whereas Santander advocated a less closely knit federal system. When Bolívar arrogated to himself dictatorial powers, the opposition centering about Santander heightened. Santander was deprived of his rank and sentenced to death on unsustained charges that he had conspired against the life of the Liberator. The sentence was commuted to exile and when Greater Colombia broke up in 1831 Santander returned in triumph and held the office of President.



Canadian Coin Notes

BY J. DOUGLAS FERGUSON

Maple Leaf Coins of 1948

All denominations have now been issued with a small maple leaf following the date 1947 to indicate that the coins were struck in 1948. The last to be issued were 50c pieces.

Only very small quantities of some of the denominations have been struck. This is particularly true of the 50c and \$1.00.

New Obverse Dies for Canadian Coins

The new obverse dies are now completed. These leave out reference to the King being Emperor of India, because of the change in the status of India.

1c pieces with this new obverse die and with the date 1948 are now being struck.

It is expected that 5c and 10c pieces dated 1948 may follow.

War Medals

A considerable portion of the capacity of the Mint has continued to be used for the striking of Canadian volunteer service medals, and for the various service stars for the soldiers who served during World War II.

The obverse die of the Canadian volunteer service medal features the coat of arms of the Dominion of Canada. The reverse portrays a group of marching figures representing the male and female service of the navy, army, air force and nursing service. They are shown marching in precision style of marching on parade as developed during this last war. Both dies were engraved direct in the steel by the mint engraver. The reverse was engraved from a sketch by Major C. F. Comfort of the Canadian Army.

Recipients of the Canadian volunteer service medal who served overseas

receive a bar for their medal which features a small maple leaf on a plain bar. The ribbon is blue in the center with two stripes of red and green on each side.

Campaign stars which are also being struck by the mint, are of eight different designs. These stars are being struck in bronze.

Master punches for striking these stars were received from the Royal Mint, London.

Zimmerman Bank

The collecting of Canadian paper money is becoming increasingly popular. Most collectors are largely interested in the early issues including the issues of defunct banks.

One of the latter group is Zimmerman's Bank which was established in 1854 under the Free Bank Act. It had offices in Elgin and Clifton in what is now Ontario.

Separate bills were issued for both Elgin and Clifton. Those issued at Elgin consist of at least the following values- \$1, \$3, \$5, \$10, \$20. The value is surcharged over the bill either by the word denoting the number of dollars or by the figure itself. These surcharges come in both red and blue. Consequently, it can be seen that there are a large number of varieties of the issue of this bank from this one center.

Those issued from Clifton as far as I know, have only the surcharge in red. So far I have only seen them from this office in the denominations of \$1, \$3 and \$5.

In 1858 this bank became the Bank of Clifton by Act of Parliament.

Unfortunately it was not long before the bank got into financial difficulties and the paper money became worthless.

Hudson's Bay Company Museum in Winnipeg

The Hudson's Bay Company deserve a great deal of credit for the magnificent museum featuring the fur trade of America from its earliest days which occupies a considerable space in their large departmental store in Winnipeg.

This museum is under the personal direction of Mr. Clifford P. Wilson, who is also the Editor of their very outstanding magazine "The Beaver."

The displays have been arranged in the most advanced technique giving thorough descriptions. There is no crowding.

The collection includes examples of

the paper money as issued by the company in its early days and of a number of its token issues. Several interesting historical medals are also shown.

Their most recent addition in this latter field is an example of the small medal issued by George II in brass. This medal which is one of the rarest of the Indian Chief medals, was mentioned by Betts who states that one was discovered in Lackawanna, Pa. Doctor Morin in his work mentions one as being in the National Library of Parliament in Ottawa. The present writer, who has studied Indian Peace medals for many years, only knows of three of these medals being in existence today.

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COINS OF THE WORLD

WAR COINAGE OF ICELAND

Iceland, being united with Denmark by a personal bond of union under the Monarch, used the coins of Denmark until 1923, when legislation authorized special coinage for the island Kingdom. These coins, in denominations corresponding to those of Denmark, were struck at the Copenhagen Mint until 1940 when Denmark was overrun and the coinage dies fell into the hands of the invaders. When further issues of coins were required, the government of Iceland placed an order with the Royal Mint of London. Using existing coins as models new obverse and reverse dies were cut for each denomination. These differed only slightly from the dies previously employed. The most obvious changes consist of the omission of the initials of the Master of the Copenhagen Mint, those of the engraver, and the mark of the Copenhagen Mint.

The obverse of the 1 krona and 2 kronur coins displays the arms of Iceland, a crowned shield bearing a Latin cross gules, with the letters "CK" on the left and "R" on the right of the shield. The date appears in the upper part divided by the crown. The obverse design of the lower denominations consists of the letters "CK" crowned, with the date divided by the crown and the legend ISLANDS KONUNGUR. The reverse design is similar on all denominations being the numeral of value and the name of each denomination. The figure of value is flanked on either side by a cruciform ornament.

The striking of the coins at the Royal Mint in London began at day-break after a winter night during which enemy air raids had wrecked the windows and roofs of the mint buildings; a glacial wind whirled around the coining presses to inaugurate this coinage of Iceland.

The striking of the 2 Kronur and 1 Krona pieces was intrusted to I.C.I. Metals, Ltd. of Birmingham and the other denominations from 25 Aurar to 1 Eyrir were coined at the Royal Mint. The specifications for these first issues struck in Great Britain were—

Denom.	Alloy	Wt.	Diam.	
2 Kronur	92% copper	9.5 gr.	28 mm.	
	6% aluminum			
	2% nickel			
1 Krona	2% nickel	4.75 gr.	22.5 mm.	
	75% copper	2.4 gr.	17 mm.	
25 Aurar		25% nickel		
25% nickel	1.5 gr.	15 mm.		
	10 Aurar		6.0 gr.	24 mm.
			3% tin	
			1.5% zinc	
5 Aurar	1.5% zinc	3.0 gr.	19 mm.	
1 Eyrir	1.5% zinc	1.5 gr.	15 mm.	

In 1941 one million each of 2 Kronur and 1 Krona in aluminum bronze and of 25 and 10 Aurar in copper nickel were supplied together with one-half million each of 5 and 2 Aurar and 1 Eyrir in bronze.

By the middle of 1942 the increasing scarcity of the nickel supply made it inadvisable to attempt further issues of copper nickel 25 and 10 aurar coins. Consideration was given to the coining of these pieces in a bronze alloy but the idea was rejected because the pieces were too nearly the same size as existing bronze coins of lower denomination. Since the additional pieces required in 1942 appeared able to be spared and withdrawn from circulation after the war and since the use of a white metal was a prime requisite, it was decided to employ zinc for further issues. Zinc had never before been used for coinage in the Royal Mint. The softness and peculiarities of the metal required substantial changes in the normal minting procedure. Fillets were rolled out direct from heated ingots without previous

melting, and required no annealing; blanks were concave or cup shaped when they came from the cutting machines and had to be flattened, as all blanks were several centuries ago; the coins were struck with the lowest pressure of which the presses were capable. In all, one million each of the 25 and 10 aurars in zinc were supplied in 1942. Two million each of the 5 and 2 aurar and 1 eyrir coins were supplied in the same year. The alloy of the latter coins was altered slightly to conform with the bronze alloy then in use in the Royal Mint. The new bronze alloy consisted of 97% copper, 1 1/2% tin and 2 1/2% zinc.

In 1943 there were struck 500,000 pieces of 10 aurar denomination but these were in completion of a previous order and bore the date 1942.

ICELAND

The following coinage has been produced for the Republic of Iceland:

Denom.	Year Struck	Pcs. Struck
1 eyrir	1946	4 million
5 aurar	1946	4 million
10 aurar	1946	4 million
25 aurar	1946	2 million
1 krona	1946	2 million
2 kronur	1946	1 million

All of this coinage was minted at the Royal Mint in London.

SEYCHELLES

The Seychelles Coinage Ordinance of 1939 and Proclamation No. 18 of the same year authorized coinage of distinctive design for the Seychelles Is-

lands. Until that year Indian coinage and Mauritius coins had been in general use in the Seychelles. The specifications of the coins are

Denom.	Metal	Weight	Diam.
1 rupee	Silver .500	180 gr.	30 mm.
	Copper .400		
	Nickel .050		
	Zinc .050		
1/2 rupee	Zinc .050	90 gr.	23.6 mm.
25 cents	Zinc .050	45 gr.	19 mm.
10 cents	Copper 75%	105 gr.	25 mm.
	Nickel 25%		(scalloped)

The coinage was struck in 1939 and 1944.

Year	1 Rupee	1/2 Rupee	25 Cents	10 Cents
1939	90,000	36,000	36,000	36,000
1944			36,000	36,000

MALAYA

During 1939 dies for a new series of coins for the Commissioners of Currency for Malaya were prepared at the Royal Mint in London. The coins were to be of the following denominations—

	Silver .750	Copper .250
20 cents	83.81 gr.	.917 in.
10 cents	41.90 gr.	.710 in.
5 cents	20.95 gr.	.615 in.
	Copper 95 1/2%, tin 3%, zinc 1 1/2%	
1 cent	90.00 gr.	.835 in. (sq.)
1/2 cent	45.00 gr.	.716 in. (sq.)

In 1943 the fineness of the silver coins was reduced to .500 and the size and weight of the bronze 1 cent piece was reduced.

Coinage has been reported in the following years—

20 cents	1939, 40, 41, 42, 43.
10 cents	1940, 41, 43, 44.
5 cents	1939, 40, 41, 43, 44.
1 cent	1939, 40, 41, 42, 43, 44.
1/2 cent	1940.

UNITED STATES COINS

A Collecting Trend

It seems that collectors are once again assembling coins in year sets. Our early collectors found this the most satisfactory and interesting way to collect. The demand was such that the mint began in 1858 the regular production of proof sets. This custom followed through until 1915. During this period the value of proof sets appreciated very little and dealers had large stocks on hand. About twenty years ago the demand for separate series forced the breaking up of most of the old sets. The wide distribution gained by this departure and the placing on the market of special album pages soon absorbed the stocks held by Henry Chapman, David Proskey and the writer.

Due to pressure brought to bear on the Treasury Department, in 1936 the coining of proof sets was once again approved and sets were struck each year until 1942 when our entry into the war caused the cessation of such an activity. However, collectors were once again made conscious of coins in year sets, so uncirculated

pieces have been continued where the proofs left off. With such an idea adopted it was only a step backward to try and assemble sets before 1936.

Perhaps another reason for the return to older collecting habits is the rapid increase in the value of denomination sets. Almost every series of these has its rarities which are most difficult and expensive to acquire. If, however, a collector works on his series of year sets he can skip such years as 1921 and others. He will still have an interesting collection lacking no types but only dates and mint marks. As a guide to the possibilities of such a collection we are appending a table showing the dates or mint marks since 1892, when the very handsome Barber series was adopted, which may be acquired in complete series.

1892 to 1915—1c to \$1. Proofs or uncirculated.

1936 to 1942—1c to 50c. Proofs or uncirculated.

The following sets in uncirculated condition:

1912S	1919	1929S	1939D	1947
1913S	1919D	1934	1939S	1947D
1914S	1919S	1934D	1940S	1948
1915S	1920	1935	1941	1948D
1916	1920D	1935S	to 1946	
1917	1920S	1936D	All dates	
1917D	1921	1936S	and mints	
1917S	1923S	1937D		
1918	1927S	1937S		
1918D	1928S			
1918S	1929D			

Coins are grouped in sets only when the set contains all the denominations coined in the year.

COINS OF THE WORLD

PRICE LIST

We have most of the coins in this list in sufficient quantity to fill all orders. Where condition is not stated it may be assumed to be "fine to very fine" suitable for a coin collection.

Prices are net. Cash with order unless collector has an account with Wayte Raymond, Inc. Items from this list cannot be sent on approval but, if not satisfactory, may be returned within three days of receipt. Postage extra on orders under \$5.00. Orders for less than \$2.00 cannot be filled due to expense of handling.

Abbreviations: Unc.—Uncirculated. Mint—an uncirculated coin with mint lustre. Superb—an uncirculated coin of particularly fine striking and appearance. E.F.—Extremely Fine. V.F.—Very Fine. F.—Fine. V.G.—Very Good. Cm.—Countermarked. l.—left. r.—right. Std.—seated. Stg.—standing. CW—Coins of the World, 19th or 20th Century.

WAYTE RAYMOND, INC.

P. O. Box 431

MINEOLA, N. Y.

A1	Argentina. 5, 10, 20 Centavos. CW 2-4. Unc.	.50
A2	50 Centavos 1941. Nickel. CW 1. Unc.	.85
A3	1, 2 Centavos 1939. Bronze. CW 5, 6. Unc.	.30
A4	20 Centavos 1943. Brass. CW 7. Unc.	.25
A5	Australia. George V. 1½, 1 Penny. CW 11, 12. Unc.	.50
A6	George VI. 6d, 1, 2 Shil. CW 14-16. Unc.	1.75
A7	½, 1 Penny. CW 18, 19. Unc.	.30
A8	Austria. Maria Theresa. Trade Thaler 1780. CW 25. V. Fine	1.50
A9	2 Schillings 1928. Schubert. CW 8. V.F.	1.25
A10	2 Schillings 1929. Dr. Billroth. CW 9. V.F.	1.25
A11	2 Schillings 1930. Vogelweide. CW 10. Unc.	2.25
A12	2 Schillings 1931. Mozart. CW 11. Unc.	2.50
A13	2 Schillings 1933. Dr. Seipel. CW 13. Unc.	2.50
A14	2 Schillings 1934. Dr. Dollfuss. CW 14. Unc.	1.50
A15	2 Schillings 1935. Dr. Lueger. CW 15. Unc.	1.50
A16	2 Schillings 1936. Prince Eugen. CW 16. Unc.	1.50
A17	2 Schillings 1937. Karlskirche. CW 17. Unc.	1.25
B1	Belgian Congo. Leopold III. 5 Francs. CW 14. Unc.	.75
B2	Belgium. 1, 5 Francs 1938, 39. CW 35, 36. Unc.	.75
B3	5, 10, 25 Centimes. CW 37-39. Unc.	.35
B4	Bengal. 1/12, 1/4 Anna. CW 13, 14. Unc.	.50
B5	Bolivia. 5, 10 Centavos 1883. CW 40, 41. Unc.	.75
B6	5, 10 Centavos 1883. Re-issue with center hole. CW 42, 43. Unc.	1.50
B7	1, 2 Centavos 1883. CW 50, 51. Unc. Bright red	1.25
B8	Brazil. 20, 40 Reis 1889. CW 501, 502. Unc.	.35
B9	5 Milreis. Santos Dumont. CW 14. Unc.	2.25
B10	2 Milreis. Caxias. 1 Milreis. Anchieta, Feijo. CW 20, 21, 23. Unc.	1.00
B11	100, 200, 300, 400 Reis. Tamandare, Mana, Gomez, Cruz. CW 33-36. Unc.	1.00
B12	Commemorative Series 1932. 100, 200, 400, 500 Reis. 1, 2 Milreis. CW 39-44. Unc.	8.00
B13	Celebrated Men 1939. 500, 1000, 2000 Reis. CW 49-51. Unc.	1.00
B14	British Honduras. George V. 5 Cents. CW 5. Unc.	.35
B15	1 Cent. CW 11. Unc.	.35
B16	1 Cent. Reduced size. CW 12. Unc.	.35
B17	British North Borneo. 1½, 1 Cent 1891. CW 1, 2. Unc.	.75
B18	1, 2½, 5 Cents. CW 2, 3, 4. Unc.	.85
B19	1 Cent. CW 4. Unc.	.25
B20	British West Africa (Nigeria) Edward VII. 1/10, 1 Penny. CW 1, 2. Unc.	1.00
B21	1/10 d. CW 2. Unc.	.50
B22	1/10 d. Aluminum. CW 3. Fine	.35
B23	British West Africa. George V. Shilling. CW 2. Fine	.75
B24	3 Pence. CW 4. Fine	.25
B25	Edward VIII. 1/10, 1½, 1 Penny. CW 12-14. Unc.	1.00
B26	George VI. 3d, 6d, 1, 2 Shil. CW 16-19. Unc.	2.50

COINS OF THE WORLD

B27	1/10, 1 Penny. CW 20, 22. Unc.	.35
C1	Canada. George V. Jubilee Dollar 1935. CW 13. Unc.	2.50
C2	George VI. 1937 Set, 1 cent to dollar. Specimen set in original box. CW 22-27. Unc.	7.50
C3	George VI. Dollar. CW 22. Unc.	2.00
C4	Dollar 1939. Comm. Royal Visit. CW 28. Unc.	2.25
C5	Ceylon. Victoria. Cent. CW 29. Unc.	.35
C6	1/4 Cent. CW 31. Unc.	.30
C7	George VI. 1/2, 1 Cent. CW 22, 23. Unc.	.35
C8	China. Kiangnan (1897) Dollar. CW 76. Unc.	3.50
C9	Hopei 1/2, 1, 5, 10, 20 Cents 1937. CW 1-5. Unc.	1.50
C10	Kwang Tung (1909). 20 Cents. CW 21. Unc.	.75
C11	Kweichow Dollar. Automobile. CW 3. V. Fine	10.00
C12	General Issues. Dollar 1912. Sun Yat Sen. CW 1. Unc.	3.00
C13	Dollar (1914). Yuan Shih-kai. CW 8. Unc.	2.50
C14	Dollar. Yuan Shih-kai in plumed hat. CW 13. Unc.	5.00
C15	Dollar. Similar. Dragon reverse. CW 14. Unc.	5.00
C16	Dollar 1932. Birds on reverse. CW 22. Unc.	7.50
C17	Dollar 1933, 34. Without birds on reverse. CW 23. Unc.	2.50
C18	5, 10, 20 Cents. CW 31-33. Unc.	1.00
C19	1, 5 Cents. Aluminum. CW 37, 38. Unc.	.25
C20	2 Cents 1936. CW 41. Unc.	.35
C21	Chinese Soviet. Dollar. Hammer and sickle. CW 3. Very fine	10.00
C22	Cuba. Souvenir Dollar 1897. Unc.	2.00
C23	Czechoslovakia. Restoration. 50 Haleru 1947. CW 47. Unc.	.25
E1	East Africa. George V. 5, 10 Cents. CW 8, 9. Unc.	1.00
E2	George VI. 5, 10 Cents. CW 15, 16. Unc.	.60
E3	Ecuador. 2 1/2, 5, 10 Centavos. CW 18-20. V. Fine	.50
E4	1 Centavo 1928. CW 21. Unc.	.15
E5	20 Centavos 1942. CW 23. Unc.	.25
E6	Egypt. King Fuad. 1 Millieme. CW 60. Unc.	.30
E7	Ethiopia. Menelik. 1/20 Thaler. CW 10. Fine	.35
F1	Fiji. Edward VIII. Penny 1936. CW 6. Unc.	.50
F2	George VI. 6d, 1, 2 Shilling. CW 7-9. Unc.	1.75
F3	Penny 1937. CW 10. Unc.	.25
F4	Finland. 25, 50 Pennia, 1 Markka. CW 18-20. Unc.	.75
F5	5 Pennia. CW 24. Unc.	.20
F6	France. Sower type. 50c, 1, 2 Francs. CW 6-8. Unc.	1.25
F7	5, 10 Centimes. Dupuis type. CW 40, 41. Unc.	.35
G1	Germany. Bavaria. Otto 3 Marks. CW 42. V. Fine	1.50
G2	Birthday 3 Marks. CW 43. Unc.	2.50
G3	Otto 2 Marks. CW 44. Unc.	1.00
G4	Birthday 2 Marks. CW 45. Unc.	1.50
G5	Prussia. 3 Marks. Breslau University. CW 98. Unc.	1.50
G6	3 Marks. Liberation Cent. CW 99. Unc.	1.25
G7	Wilhelm II. 3 Marks. CW 100. Unc.	1.25
G8	2 Marks. Sec. Centennial. CW 104. Unc.	1.00
G9	2 Marks. Liberation. CW 105. Unc.	1.00
G10	Wilhelm II 2 Marks. CW 106. Unc.	1.00
G11	Saxony. 3 Marks. Battle Monument. CW 125. Unc.	1.50
G12	Wurttemberg. Wilhelm 3 Marks. CW 165. Unc.	1.50
G13	3 Marks. Silver Wedding. CW 166. Unc.	2.00
G14	Republie. 5 Marks. Zeppelin. CW 8. Unc.	6.00
G15	3 Marks. Zeppelin. CW 31. Unc.	4.00
G16	3 Marks 1922. Aluminum. CW 55. Unc.	.25
G17	Guatemala. Dollar 1847 etc. Mountain range. CW 1. V. Fine	2.50
G18	Dollar 1894-96. Republic st'd. CW 49. V. Fine	2.00
G19	Provisional Peso 1894. 1/2 real die cm. on Chile dollar. CW 65. V.F.	2.00
G20	Tiny 1/4 Real. CW 6. V. Fine	.15
G21	Guernsey. 1, 2, 4, 8 Doubles 1889. CW 5-8. Unc.	.75
G26	Great Britain. George III. Cartwheel 2 Pence. CW 10. Fine	2.00
G27	George IV. Farthing. CW 25	.20
G28	William IV. 1/4, 1/2 Penny. CW 45, 46	1.00

COINS OF THE WORLD

G29	Victoria. Half Crown. Type 1. CW 48	1.25
G30	Florin 1849. Godless type. CW 50	1.00
G31	Florin 1838-87. Gothic letters. CW 51	1.25
G32	First Type. 3d, 6d, 1 Shilling. CW 52, 53, etc.	.85
G33	Jubilee Type. 6d, 1, 2, 2½, 4, 5 Shillings. With 2 var. of 6d and shil CW 56-62	9.00
G34	Jubilee. Short set. 6d, 1, 2, 2½ Shil.	2.50
G35	Third Type. 3d, 6d, 1, 2, 2½, 5 Shil. CW 64-68	6.50
G36	Third Type. Short set. 3d, 6d, 1 Shilling	1.00
G37	First Issue. Copper ¼, ½, 1 Penny. CW 70-72. Unc.	1.00
G38	Second Issue. Copper ¼, ½, 1 Penny. CW 73-75. Unc.	.75
G39	Third Issue. Copper ¼, ½, 1 Penny. CW 76-78. Unc.	.75
G40	Edward VII. 3d, 6d, 1 Shilling. CW 19-21	1.00
G41	Copper ¼, ½, 1 Penny. CW 23-25. Unc.	.75
G42	George V. First type. 3d, 6d, 1, 2, 2½ Shil. CW 32, 34, 36, 38, 40	2.75
G43	¼, ½, 1 Penny. Unc.	.50
H1	Hawaii. Kamehameha III. Cent 1847. CW 1. Unc.	1.25
H2	Kalakaua I. 10, 25, 50 Cents. CW 3-5. V. Fine	3.00
H3	¼ Dollar. CW 4. Unc.	1.25
H4	Hong Kong. Edward VII. Cent. CW 8. Unc.	.35
H5	George VI. 5, 10 Cents. 1937. CW 15, 16. Unc.	.35
I1	Iceland. Christian X. 1 Eyrir, 2, 5, 10, 25 Aurar. CW 3-7	1.50
I2	Iceland. Republic. 1 Eyrir, 5, 10, 25 Aurar. CW 11-14. Unc.	.75
I17	1, 2 Kronur 1946. Unc. (2)	1.25
I3	India. Edward VII. 1/12, ¼ Anna, ½ Pice. CW 12-14. Unc.	.50
I4	1/12 Anna. CW 14. Unc.	.15
I5	George V. ¼ Rupee. CW 18. Unc.	.35
I6	George VI. Silver ¼, ½, 1 Rupee. CW 27-29. Unc.	1.50
I7	1 Pice, ¼, ½, 1, 2 Annas. CW 32-34, 35, 39. Unc.	.50
I8	¼, ½, 1 Rupee. 1947. Tiger reverse. CW 40-42. Unc.	1.50
I9	India. Native States. Gwalior. Jivaji III. ¼ Anna 1929. CW 9. Unc.	.25
I10	½ Anna 1942. Brass. CW 10. Unc.	.25
I11	Indore. ½ Anna 1935. CW 4. Unc.	.35
I12	Travancore. Bala Rama Varma. 1, 4, 8 Cash, 1 Chuckram. CW 12-15. Unc.	.60
I13	Indo-China. 1 Centime. CW 9. Unc.	.35
I14	20 Centimes 1939. CW 12. V. Fine	.35
I15	Iraq. Ghazi I. 50 Fils. CW 8. Unc.	1.25
I16	Italy. Victor Emanuel III. 5, 10, 20, 50 c., 1, 2 lire. CW 38-41, 51, 52. Unc.	1.50
J1	Jamaica. Edward VII. ¼, ½, 1 Penny. V. Fine	.75
J2	George V. ¼, ½, 1 Penny. CW 7-9. Unc.	.50
J3	George VI. ¼, ½, 1 Penny. CW 10-12. Unc.	.35
J4	Japan. 1 (2 var.), 5, 10 Sen. CW 33-36. Unc.	.50
J5	Jersey. George VI. 1/12, 1 24 Shil. CW 9, 10. Unc.	.50
L1	Lithuania. 1, 2, 5 Centai. CW 20-22. Unc.	.35
M1	Malta. William IV. 1/3 Farthing. Unc.	.60
M2	Victoria 1 3 Farthing. CW 4. Unc.	.35
M3	Edward VII. 1 3 Farthing. Unc.	.50
M4	George V. 1 3 Farthing. Unc.	.50
M5	Mexico. Augustin 8 Reales (1822, 23). CW 154. Fine	2.00
M6	Liberty cap dollar 1823-69. CW 164. V. Fine	1.50
M7	Maximilan. Peso 1866. CW 218. V. Fine	2.00
M8	Liberty cap dollar. 1874-97. CW 229. Unc.	1.50
M9	Liberty cap peso 1901-05. CW 9. Unc.	2.00
M10	Revolutionary 2 Pesos 1914. Zapata. CW 93. Fine	2.50
M11	Zapata Peso 1915. CW 100. V. Fine	1.50
M12	Chihuahua. 5 Centavos 1914. CW 65. Unc.	.25
M13	Durango 5 Centavos 1914. CW 72. Fine	.50
M14	1 Centavo 1914. CW 75. Fine	1.00
M15	1, 5 Centavos 1914. CW 77, 78. Unc.	.50

COINS OF THE WORLD

M16	Aguascalientes. 20 Cent. 1915. CW 83. Unc.	1.25
M17	Madero Brigade. 20 Cent. 1915. CW 91. Fine	1.00
M18	Guerrero. 50 Cent. 1915. CW 109. Fine	.75
M19	10 Cent 1915. CW 114. Unc.	.50
M20	Oaxaca 1 Peso 1915. CW 151. V. Fine	1.00
M21	50 Cent. 1915. CW 152. V. Fine	.75
M22	1, 3, 5, 10, 20 Cent. CW 154-156, 158, 159. Unc.	2.50
M23	Mombasa. Pice (1888). CW 5. Unc.	.50
N1	Newfoundland. George VI. 1, 5, 10 Cents. CW 12-14. Unc.	.50
N2	New Guinea. George V. 3d, 6d, 1 Shilling. CW 1, 2, 3. Unc.	2.00
N3	Edward VIII. Penny 1936. CW 6. Unc.	.75
N4	George VI. Shilling. CW 7. Unc.	.65
N5	George VI. Penny 1938. CW 8. Unc.	.35
N6	New Zealand. George VI. 3d, 6d, 1 Shilling. CW 9-11. Unc.	1.25
N7	George VI. 3d, 6d. CW 10, 11. Unc.	.50
N8	Centennial half crown. 1940. CW 12. Unc.	2.25
N9	Norway. Haakon VII. 1, 2, 5 Ore. CW 32-34. Unc.	.35
P1	Panama. Balboa dollar (50 Cent) 1904. CW 1. V. Fine	1.25
P2	Paraguay. 5, 10 Pesos 1939. CW 10, 11. Unc.	1.25
P3	50 Cent. 2 Pesos 1938. CW 12, 14. Unc.	.75
P4	Persia. Riza Shah. $\frac{1}{4}$, 1, 2 Krans. CW 78, 80, 81. Unc.	2.00
P5	Iran. 1, 2, 5, 10 Rials. CW 3-6. Unc.	3.00
P6	5, 10, 50 Dinar. CW 7-9. Fine to unc.	.50
P7	Peru. Sol 1864-1900. Liberty st'd. CW 16. V. Fine	1.25
P8	5 Pesetas 1880. Liberty head. CW 21. V. Fine	1.50
P9	Philippine Islands. Alfonso XIII. Peso 1897. V. Fine	2.00
P10	Under U.S.A. 1903-06. $\frac{1}{2}$ Cent. to Peso. Unc. 7 pcs.	5.50
P11	Under U.S.A. After 1907. Size reduced. Unc. 6 pcs.	4.50
P12	Commonwealth Comm. Issue. 1935 Two diff. pesos, 50 Centavos. Heads of Roosevelt, Quezon and Murphy. Unc.	10.00
P13	Portugal. Republic 50 Centavos. CW 13. Unc.	.85
P14	Puerto Rico. Alfonso XIII. Peso 1895. Ex. Fine	2.50
R1	Russia. USSR. 10, 15, 20, 50 Kopecks. CW 29-32. Ex. Fine	3.00
S1	Salvador. Peso 1892. Flag. CW 4. Fine	4.00
S2	Peso 1892-1914. Columbus. Unc.	3.00
S3	San Marino. 5 Lire. CW 7. V. Fine .75 Unc.	1.25
S4	Sarawak. C. V. Brooke. Cent. CW 12. Unc.	.25
S5	Siam. Porcelain Tokens. Varying designs. 3 pieces	1.00
S6	Ananda Mahidol. 1, 5, 10 Satangs. CW 21, 22, 27. Unc.	1.50
S7	$\frac{1}{2}$ Satang 1937. CW 26. Unc.	.20
S8	South African Republic. Kruger penny. CW 7. Unc.	.75
S9	South Africa (Union) George VI. Crown 1948. Selected specimen. Unc.	3.00
S10	Spain. Republic. 25 Centimos. CW 12. Unc.	.50
S11	Nationalist. 5, 10 Cent. Aluminum. CW 18, 19. V. Fine	.60
S12	1 Peseta 1944. CW 20. Unc.	.35
S13	Sweden. 2 Kronor 1938. New Sweden Comm. CW 25. Unc.	2.00
S14	Proof Set 1946. 1, 2, 5, 10, 10, 25, 25, 50, 50 Ore; 1, 2 Kronor. CW 27-35	3.00
S15	Proof Set 1947. 1, 2, 5, 10, 25, 50 Ore, 1, 2 Kronor. CW 29a, 29b, 30-35	3.00
S16	Switzerland. 5 Francs 1930. Fribourg Shooting. CW 12. Unc.	2.50
S17	5 Francs 1936. Armament Fund. CW 13. Unc.	2.50
S18	5 Francs 1939. Lucerne Shooting. CW 14. Unc.	2.50
S19	5 Francs 1939. Zurich Exp. CW 15. Unc.	2.50
S20	5 Francs 1939. Laupen Comm. CW 15a. Unc.	2.50
S21	5 Francs 1941. 650 Years. CW 15b. Unc.	2.50
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